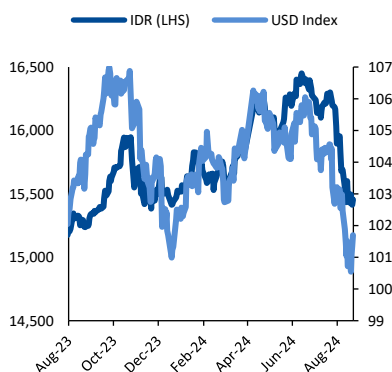


Macro Strategy

Fact Check: Expectation vs Reality

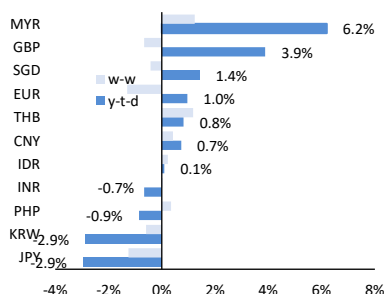
- Recent U.S. macroeconomic data release further confirms our expectation of gradual FFR cuts, indicating a soft-landing trajectory.
- Yield and IDR assumption adjustment budget still highlights the government's conservative approach to maintaining a fiscal buffer.
- To avoid subsidy spending profligacy, the government plans to restrict subsidized fuel usage which could impact consumer spending.

YTD Currency performance (%)



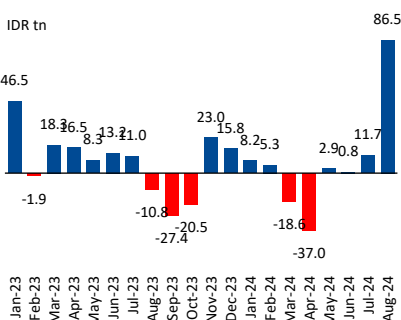
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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Gradual Rate Cut Trajectory. String of macro data release in US over the past week further reinforces our expectation of gradual Fed Fund Rate (FFR) cut:

1. The U.S. 2Q24 GDP was revised upward to 3% (from an initial estimate of 2.8%), with consumer spending increasing to 2.9% (vs previous 2.3%), despite downward revisions in other components. Final sales of domestic product were also revised up to 2.2% (from 2%).
2. The 4-week average of weekly jobless claims has been decreasing for the fourth consecutive week after reaching a 12-month high in early August.
3. July core PCE, the Fed's preferred inflation indicator, remains unchanged at 2.6% y-y and was below consensus expectation of 2.7%.
4. Certain employment data indicating signs of weakening with five Fed districts reporting contractions in manufacturing and two districts observing declines in service sector employment.
5. The Weekly Economic Index, high frequency data tracker, from the Dallas Fed suggests that the U.S. economy continues to trend upward, with the index at 2.27%, up from 1.86% previously and still higher from 13-weeks moving average of 1.97%.

This trend suggests that the U.S. economy is on track for a soft landing and remains distant from a recession. We continue to anticipate a 25 bps FFR cut at each of the remaining FOMC meetings in 2024, with total reduction of 75 bps. This outlook appears more conservative compared to the current market's expectation of 100 bps cut, which includes one 50 bps cut. We believe that a gradual reduction in rates will help prevent a self-fulfilling recession, especially as recession concerns have diminished in recent weeks.

Proposed Budget 2025 Revision. Following the release of the 2025 budget draft, we are of the view that there's possible revision on some of the macro assumptions given the recent market development ([our report](#)). Meeting between the House of Representatives (DPR) and MoF, BI, Bappenas and BPS revised the two-macro assumption: the 10-year INDOGB yield was set at 7% (vs previous 7.1%), and the IDR exchange rate was expected to be IDR 16,000/USD (vs previous IDR16.1k). Although the downward revision aligns with recent developments, the adjustment appears to be minimal, which highlights the government's conservative approach, aiming to maintain a fiscal buffer for the coming year. Based on the government's sensitivity analysis, these adjustments could result in an additional IDR4.7tn surplus, assuming all other factors remain constant. If the actual figures fall below this assumption, it could lead to an even larger surplus. During the meeting, the MoF also addressed the differences in central government spending allocations, noting a significantly higher budget for Non-K/L expenditures (IDR 1,716tn) vs K/L expenditures (IDR 977tn). The MoF explained that certain priority programs, such as the Free Nutritious Food Program (MBG) and the School Revitalization initiative, have not yet been allocated to specific K/L. The MBG program, with a budget of IDR71tn, is expected to fall under the National Nutrition Agency (BGN), while the School Revitalization program, with a budget of IDR20.3 tn, is anticipated to be managed by the Ministry of Public Works and Public Housing. In the proposed budget, the infrastructure spending saw 5.5% decline of allocation, whereby other priority spendings continue to see positive growth.

Subsidized Fuel Restriction – Impact on Consumption. The government appears to be intensifying its efforts to restrict fuel usage, with plans leaning towards limiting consumption for vehicles with engines exceeding 1,400 cc for cars and 150 cc for motorcycles. This could pose a challenge to the already sluggish consumer spending, particularly as the government plans to raise VAT and introduce new excise taxes in 2025. Weaker consumption would lead to lower economic growth, considering its significant contribution to Indonesia's GDP. Consequently, this will influence Bank Indonesia's monetary policy to strike a balance between growth and inflation. However, we believe it is crucial for the government to ensure that fiscal spending is directed toward the appropriate segments.

According to latest BPS report, the middle class and aspiring middle class represent 66% of the population and account for 81.5% of total consumption with some of key observation:

1. the mode (most common) of middle-class expenditure in 2024 is lower than in 2019 (IDR2.06mn vs. IDR2.11mn), indicating that purchasing power has not improved.
2. Over the past five years, 10mn middle-class households have fallen into a lower category, while the number of vulnerable households has increased by 11mn, and the aspiring middle class has grown by 10mn. The number of households in the poor and upper-class categories has remained relatively stable.
3. The proportion of middle-class consumption allocated to taxes and contributions has risen from 1.6% in 2019 to 4.5% in 2024.

In our view, with no significant increase in purchasing power over the last five years, further tax expansion and intensification could exacerbate the situation. To address this imbalance, it is crucial for the government to ensure that it provides adequate support to the middle class, and not only to the grassroots level. Data from the MoF shows that social aid is primarily directed to the poorest households, while subsidies and energy compensation are mainly benefiting the middle-income group. However, 20% of the wealthiest households still receive subsidies or energy compensation, and a small portion of social aid is being allocated to the top 10% of households. Balancing these fiscal policies could help mitigate the impact on the middle class while supporting overall economic stability.

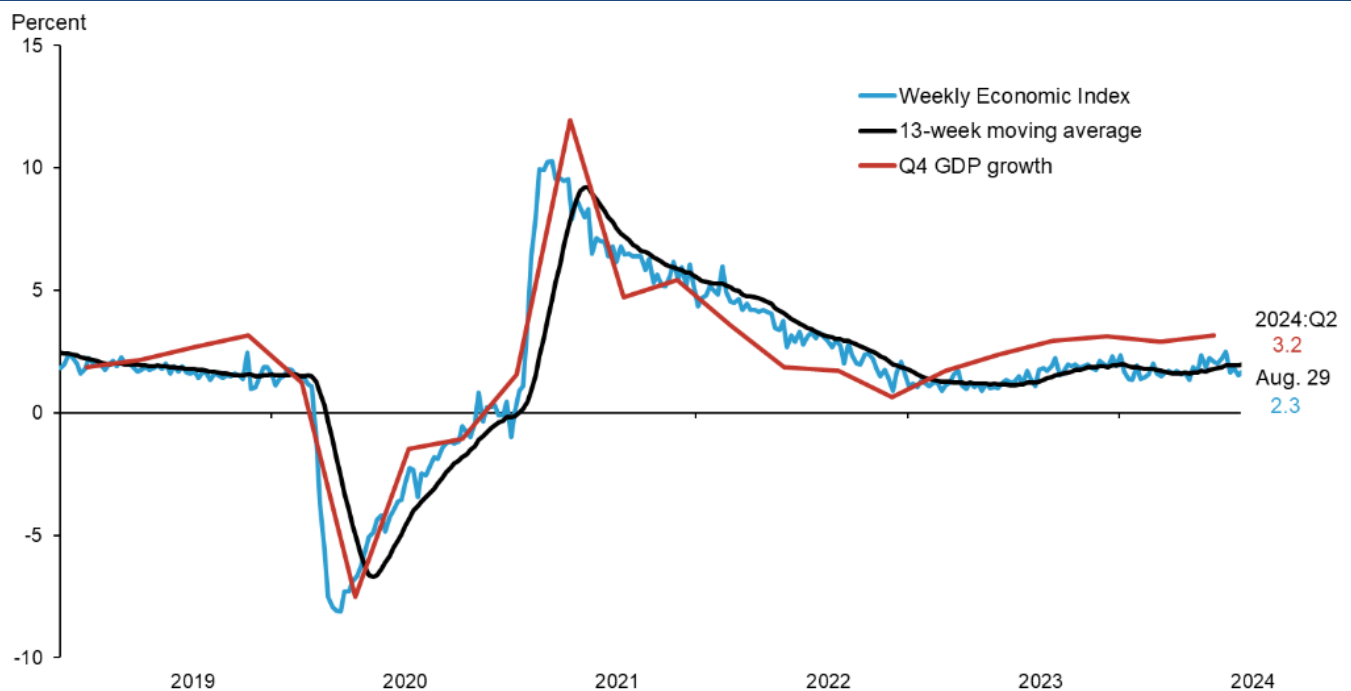
Capital Market – Foreign Inflow Remain Elevated on Strong IDR

The 10-year UST yield rose by 10 bps to 3.91%, while the 2-year UST yield increased by 1 bp to match the 10-year yield at 3.91%, indicating continued yield curve steepening. In contrast, the 10-year INDOGB yield edged down by 1 bp to 6.63% last week. Despite the US Dollar Index gaining 0.69% over the past week, the IDR remained strong, appreciating by 0.23% against the US Dollar to IDR 15,455/USD. Indonesia's 5-year Credit Default Swap (CDS) rate also declined by 1 bp to 67 bps during the week.

Fixed Income Flows – A stronger IDR has led to further foreign inflows, with a weekly inflow of IDR 12.33tn, bringing total foreign ownership to IDR 851tn as of August 28. Month-to-date (MTD) inflows have reached IDR 38.12tn, making it the best month in 2024. Amid strong foreign interest, the banking sector saw a weekly outflow of IDR 10.72tn, with MTD outflows totaling IDR 80.63tn as banks sought to raise liquidity. Bank Indonesia (excluding Repo) recorded a weekly inflow of IDR 22.65tn and an MTD inflow of IDR 98.16tn. The mutual fund sector also reported a weekly inflow of IDR 1.56tn, while insurance and pension funds had an inflow of IDR 3.09tn.

Equity Flows - Foreign inflows in the 4th week of August 2024 amounted to IDR2.7tn, the third consecutive week of high foreign inflow above IDR2tn mark. JCI rose 1.7% wow to 7,670.7. YTD 2024 outflow in the regular market amounted to IDR1.1tn.

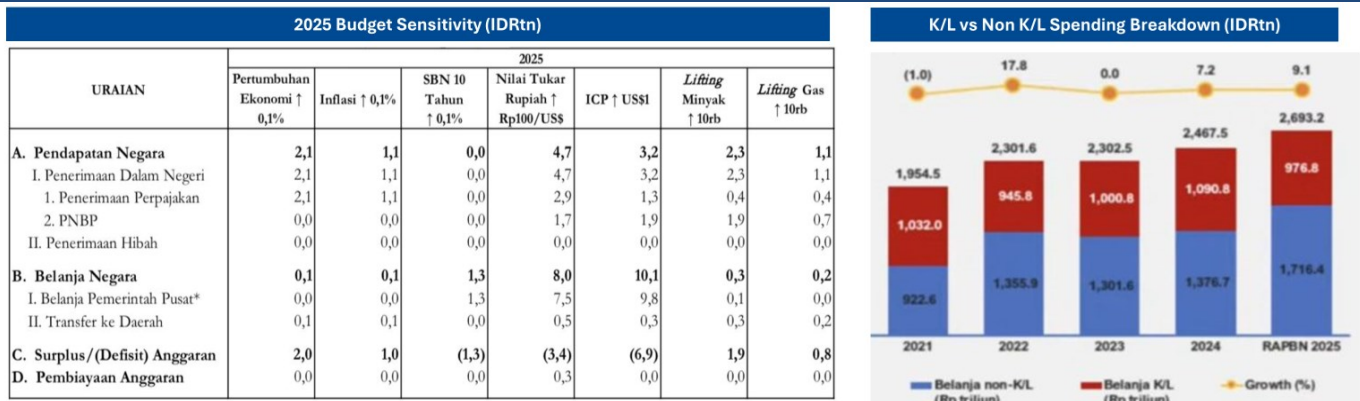
Exhibit 1. Weekly Economic Index*



*The Weekly Economic Index (WEI) provides a signal of the state of the U.S. economy based on data available at a daily or weekly frequency. It represents the common component of [10 different daily and weekly series](#) covering consumer behavior, the labor market and production.

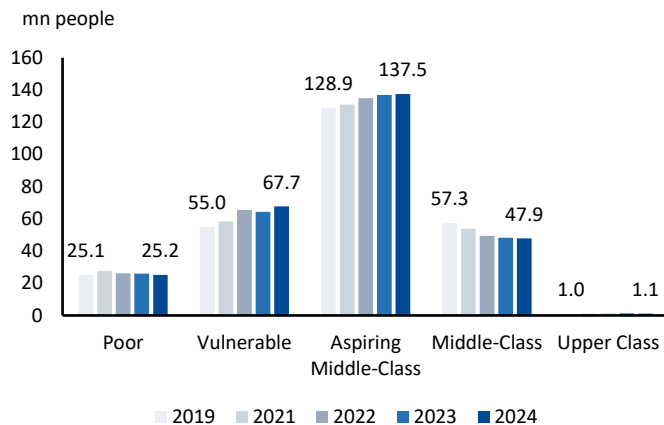
Source: Federal Reserve of Dallas

Exhibit 2. 2025 Budget Sensitivity and Breakdown by KL vs Non KL



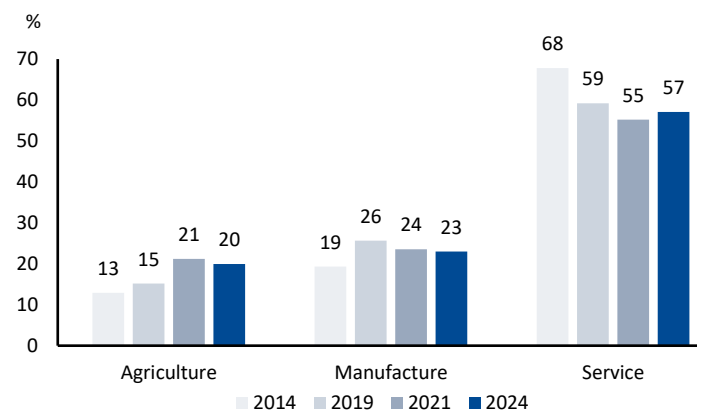
Source: Ministry of Finance, BRI Danareksa Sekuritas

Exhibit 3. # of people per spending category



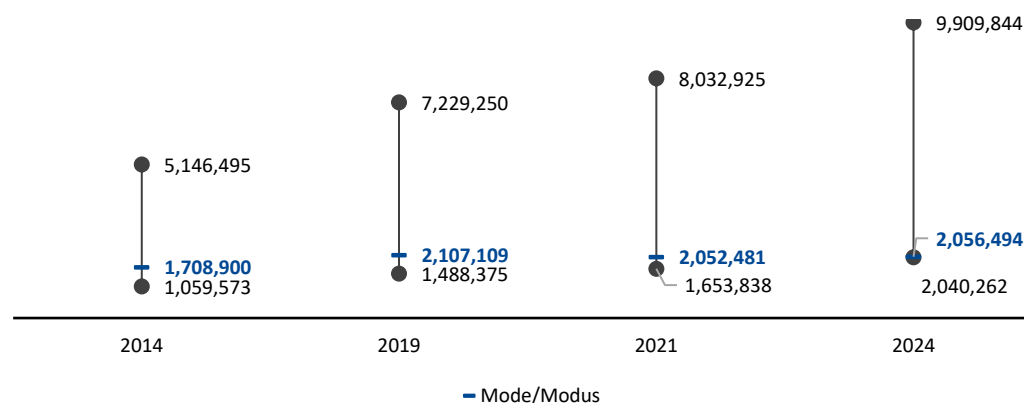
Source: BPS

Exhibit 4. Middle-Class job sectors



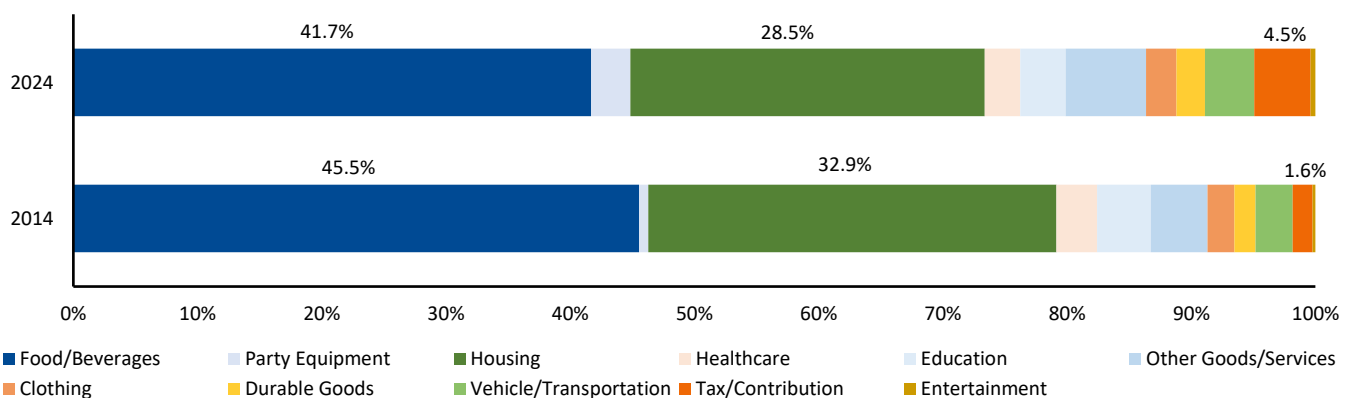
Source: BPS

Exhibit 5. Most common (mode) spending of Middle-Class



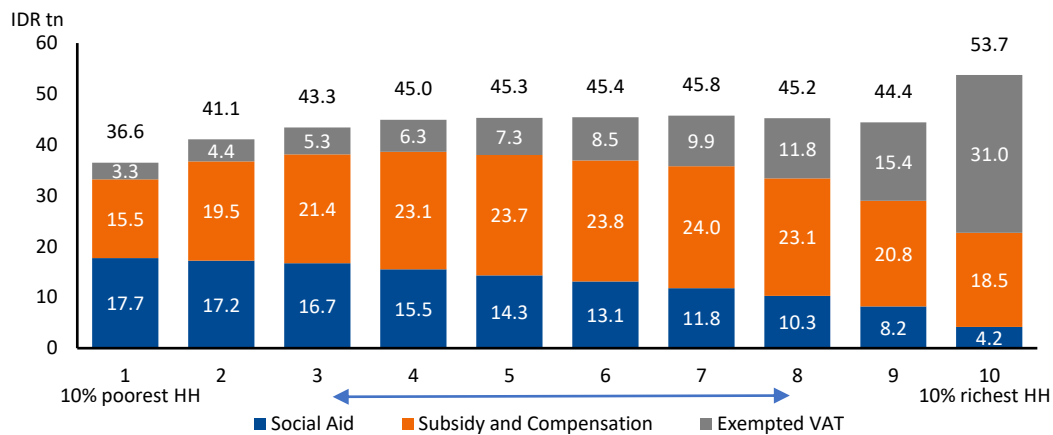
Source: BPS

Exhibit 6. Spending pattern of the middle-class



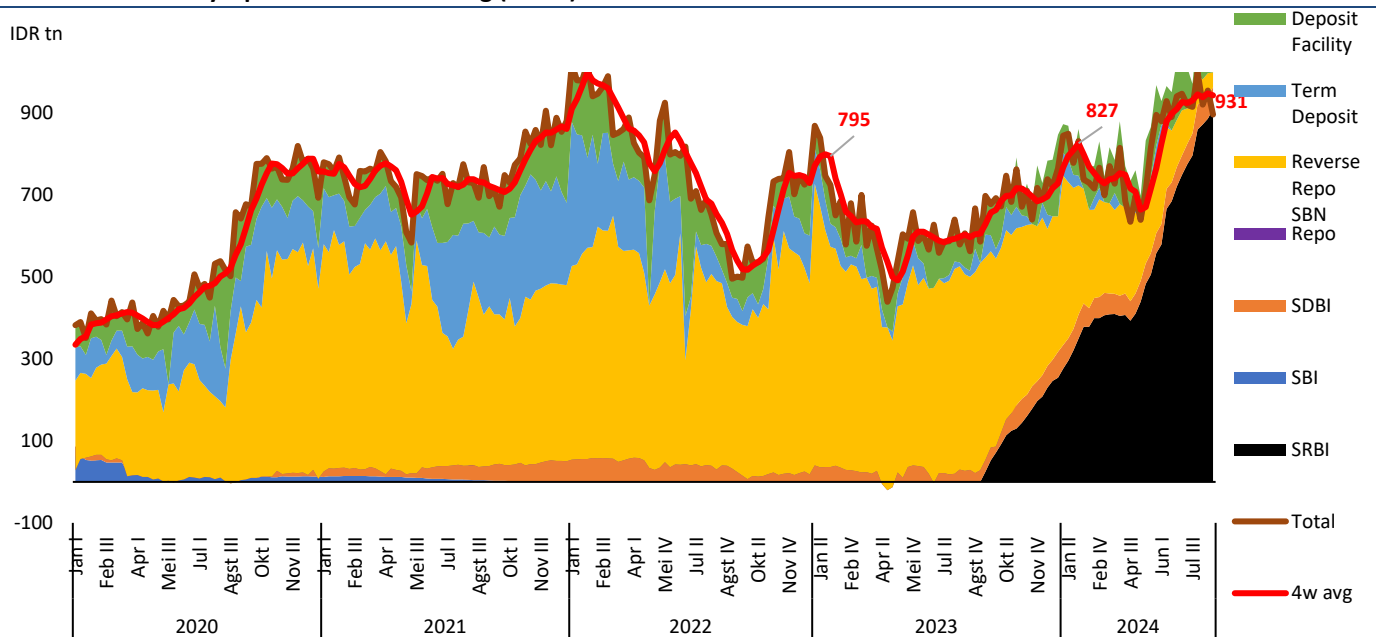
Source: BPs

Exhibit 7. Social Protection Recipients



Source: BPS

Exhibit 8. Monetary Operations Outstanding (IDRtn)



Source: Bank Indonesia, BRIDS

Exhibit 9. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 30 Aug'24) - in Billion IDR	BMRI	Financial-Big 4 Banks	3,922.8	11.3%	Top 20 Outflow (1 - 30 Aug'24) - in Billion IDR	ANTM	Basic Material	(488.0)	5.7%
	BBRI	Financial-Big 4 Banks	2,007.2	10.3%		TOWR	Infrastructure	(223.9)	5.0%
	BBCA	Financial-Big 4 Banks	1,677.2	0.5%		TSPC	Healthcare	(159.0)	8.3%
	ASII	Industrials	1,141.9	8.1%		MBMA	Basic Material	(153.6)	-7.6%
	INDF	Consumer non cyclical	482.3	11.8%		AKRA	Energy	(115.8)	-1.3%
	AMRT	Consumer non cyclical	475.0	2.1%		PGAS	Energy	(106.5)	-3.8%
	TLKM	Infrastructure	454.9	6.3%		MAPI	Consumer Cyclical	(104.3)	3.1%
	BBNI	Financial-Big 4 Banks	446.8	7.6%		BUKA	Technology	(91.3)	-0.8%
	KLBF	Healthcare	363.3	3.8%		UNVR	Consumer non cyclical	(77.8)	-7.0%
	ADRO	Energy	361.4	10.6%		AUTO	Consumer Cyclical	(64.8)	-1.3%
	CUAN	Energy	240.8	12.1%		BBKP	Financial	(59.2)	8.6%
	UNTR	Industrials	234.5	4.8%		SCMA	Consumer Cyclical	(57.0)	-12.9%
	EURO	Consumer non cyclical	213.5	16.3%		BYAN	Energy	(52.0)	-2.1%
	JPFA	Consumer non cyclical	193.2	-2.7%		FREN	Infrastructure	(47.6)	0.0%
	MYOR	Consumer non cyclical	165.3	1.9%		NCKL	Basic Material	(45.0)	-0.5%
	ICBP	Consumer non cyclical	157.5	5.0%		MSIN	Consumer Cyclical	(37.1)	175.2%
	PNLF	Financial	152.9	25.6%		MFIN	Financial	(32.3)	-15.1%
	TPIA	Basic Material	151.5	3.4%		NISP	Financial	(30.9)	5.0%
	BREN	Infrastructure	143.4	24.3%		DOID	Energy	(26.4)	-4.6%
	BIPI	Energy	142.7	1.6%		HMSP	Consumer non cyclical	(25.2)	4.4%
	MIKA	Healthcare	142.0	1.3%		KKGI	Energy	(24.9)	24.1%
	SMGR	Basic Material	139.3	2.6%		SSIA	Infrastructure	(24.9)	9.1%
	CTRA	Properties and real estate	117.2	3.6%		MNCN	Consumer Cyclical	(24.7)	-2.4%
	ARTO	Financial	116.2	6.3%		EMTK	Technology	(23.0)	-1.5%
	OASA	Infrastructure	113.4	10.8%		BDKR	Infrastructure	(21.0)	16.0%
	CMRY	Consumer non cyclical	110.1	-6.8%		INTP	Basic Material	(21.0)	-4.8%
	MDKA	Basic Material	98.1	-4.1%		TCPI	Energy	(20.1)	-8.9%
	BRPT	Basic Material	98.0	5.0%		ISAT	Infrastructure	(18.4)	-6.5%
	PANI	Consumer non cyclical	92.6	45.5%		ELSA	Energy	(17.8)	-5.9%
	WIKA	Infrastructure	90.5	102.1%		TBIG	Infrastructure	(17.4)	-3.8%

Source: IDX, Bloomberg, BRID5

Exhibit 10. 4th Week of August 2024 Foreign Flows

	Ticker	26-Aug-24	27-Aug-24	28-Aug-24	29-Aug-24	30-Aug-24	Total Flow	1 Wk. Perf.		Ticker	26-Aug-24	27-Aug-24	28-Aug-24	29-Aug-24	30-Aug-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (26 - 30 Aug'24) - IDR bn.	BMRI	(19.5)	(169.4)	296.0	166.1	210.0	483.2	1.1%	Top 20 Outflow Previous Week (26 - 30 Aug'24) - IDR bn.	ANTM	(32.6)	(10.4)	(21.7)	(62.6)	(361.0)	(488.3)	-4.1%
	BBRI	403.7	(285.5)	(185.0)	213.5	236.5	383.1	0.0%		PGAS	(18.7)	(142.3)	(22.9)	(21.4)	(10.0)	(215.3)	-8.9%
	BREN	(39.2)	78.3	75.4	118.6	56.7	289.8	13.8%		MBMA	(4.5)	(12.3)	(1.6)	(21.6)	(5.6)	(45.5)	1.9%
	CUAN	4.9	7.2	70.4	156.9	8.3	247.7	19.9%		BRIS	(32.2)	5.0	(1.9)	(8.5)	(7.0)	(44.5)	-1.9%
	ASII	8.9	27.4	(20.3)	105.2	62.8	184.0	0.0%		MNCN	(11.4)	(4.7)	(5.6)	(8.9)	(3.0)	(33.6)	-1.8%
	TLKM	27.6	9.6	(22.0)	138.8	2.6	156.5	3.7%		MAPI	(10.2)	1.8	(3.6)	(2.0)	(11.2)	(25.2)	-0.7%
	MDKA	67.5	32.7	23.1	0.3	17.6	141.1	1.7%		MAPA	(2.0)	2.6	1.2	1.4	(27.4)	(24.1)	3.0%
	BBCA	48.0	(234.8)	56.5	112.8	157.0	139.5	0.0%		TOWR	3.1	(6.8)	(20.2)	(7.4)	7.7	(23.7)	3.1%
	AMRT	20.9	14.4	40.1	11.9	50.3	137.6	1.8%		NISP	0.4	(0.1)	(2.8)	(2.4)	(18.8)	(23.7)	1.5%
	INDF	(2.9)	29.1	28.5	29.6	39.1	123.4	2.2%		SMIL	(20.1)	5.6	(5.7)	(3.2)	0.7	(22.7)	-24.0%
	BBNI	93.2	(48.3)	(35.1)	66.5	17.4	93.8	-1.8%		BYAN	(1.2)	(0.7)	(3.1)	(10.0)	(3.3)	(18.3)	-1.0%
	KLBF	28.7	29.7	(0.5)	17.6	15.7	91.3	-4.1%		BUKA	(1.0)	(4.4)	(2.4)	(4.5)	(5.0)	(17.3)	0.0%
	ADRO	(41.7)	30.2	2.7	10.0	87.2	88.3	2.6%		ACES	(1.4)	16.8	(17.9)	(5.2)	(9.1)	(16.9)	-1.4%
	PNLF	5.5	(3.4)	13.6	74.5	(5.0)	85.2	9.0%		SMRA	29.3	(1.9)	(13.3)	(20.1)	(10.8)	(16.7)	-2.4%
	AMMN	24.7	55.6	(24.2)	35.1	(12.0)	79.3	-0.9%		ADMR	(13.4)	(5.0)	(3.9)	3.1	3.2	(16.1)	0.8%
	PANI	0.1	25.3	7.4	34.1	9.6	76.6	32.5%		HEAL	(0.1)	(0.5)	(2.7)	(1.1)	(11.7)	(16.0)	0.0%
	ABMM	2.9	1.2	20.0	24.7	19.6	68.4	21.3%		MEDC	1.4	(2.5)	4.8	(12.9)	(6.6)	(15.8)	-2.7%
	WIKA	12.0	(9.6)	1.1	(1.2)	63.4	65.7	17.5%		ELSA	2.3	(4.7)	(6.9)	(10.4)	4.3	(15.4)	-0.4%
	TPIA	4.6	(10.0)	(32.9)	(25.6)	126.7	62.8	7.0%		SCMA	(1.4)	(5.7)	(3.2)	(2.0)	(1.1)	(13.5)	-4.7%
	EURO	4.6	14.1	16.3	8.9	16.1	59.9	-6.2%		BBKP	(4.9)	(2.6)	(2.9)	(2.6)	(0.2)	(13.3)	-1.6%
	BSDE	7.3	24.7	8.8	6.1	11.7	58.6	9.4%		SRTG	(2.0)	(2.3)	(1.0)	(0.3)	(6.4)	(12.0)	18.9%
	EXCL	7.3	5.8	5.4	15.0	24.2	57.7	-1.3%		HMSP	(4.5)	(2.4)	(1.9)	(1.9)	(1.0)	(11.6)	-6.6%
	BRPT	(4.5)	(2.7)	83.0	(23.3)	(1.4)	51.1	2.7%		INTP	(1.7)	(0.1)	(0.4)	(0.0)	(9.1)	(11.3)	-3.5%
	CTRA	8.5	(3.4)	7.4	17.4	16.4	46.3	0.8%		ICBP	(12.7)	(1.9)	(11.5)	1.5	14.0	(10.6)	0.0%
	PTRO	5.5	(0.4)	27.5	5.7	7.9	46.2	44.8%		GEMS	5.8	3.6	(9.3)	(9.7)	(0.6)	(10.2)	44.7%
	CMRY	4.4	3.9	2.4	(1.8)	36.6	45.6	-7.2%		KKGI	(1.9)	(1.8)	(3.6)	(0.2)	(2.7)	(10.1)	7.2%
	SILO	8.1	(0.9)	0.5	6.5	30.5	44.7	2.2%		FREN	(3.0)	(2.1)	(2.0)	(1.7)	(1.2)	(9.9)	0.0%
	PNBN	2.8	3.7	7.8	17.5	9.9	41.7	10.2%		BBYB	(4.0)	(1.7)	(3.6)	(1.1)	1.8	(8.6)	-2.8%
	INCO	(0.2)	(7.3)	(17.8)	(10.9)	77.6	41.5	1.1%		HRUM	(2.7)	7.3	(5.3)	(6.5)	(1.4)	(8.6)	0.4%
	BPMI	8.5	8.5	9.4	9.0	(0.0)	35.5	1.3%		AVIA	2.1	(1.6)	(1.0)	(4.5)	(3.6)	(8.5)	-1.7%

Source: IDX, Bloomberg, BRID5

Exhibit 11. 6-Week Foreign Flows and Share Price Performance

Ticker	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Total	6 Mo. Perf.
Basic Material	(424.9)	715.9	4,627.2	698.2	765.5	18.9	6,400.8	
ANTM	(16.9)	64.6	(211.2)	(89.9)	(57.6)	(488.0)	(799.1)	-4.8%
INCO	(158.6)	(91.8)	227.2	18.6	(348.7)	44.5	(308.6)	-3.8%
INTP	(43.7)	12.3	(99.3)	(99.2)	(37.8)	(21.0)	(288.7)	-24.0%
MDKA	(416.7)	119.7	(91.6)	(111.6)	2.6	98.1	(399.5)	4.4%
TPIA	555.8	951.5	3,865.5	554.3	230.1	151.5	6,308.8	117.8%
SMGR	(79.2)	(13.3)	(286.3)	(251.7)	214.3	139.3	(276.8)	-34.3%
Consumer cyclicals	380.9	46.8	(229.0)	360.9	(305.6)	(14.6)	239.3	
ACES	97.6	(16.9)	(45.4)	75.1	7.6	56.7	174.9	-14.4%
MAPI	169.8	52.8	(77.3)	107.1	(169.0)	(104.3)	(20.9)	-22.1%
MNCN	4.1	(33.8)	(58.3)	(15.5)	(100.0)	(24.7)	(228.2)	0.0%
LPPF	(29.5)	(22.3)	2.7	(3.7)	(2.6)	13.1	(42.3)	-6.9%
SCMA	(16.8)	(6.9)	(7.2)	3.6	(12.2)	(57.0)	(96.6)	-18.1%
WOOD	(4.0)	(2.2)	(4.8)	(5.0)	(3.1)	0.2	(18.8)	-31.0%
Consumer non cyclical	940.7	(82.1)	(63.6)	(153.3)	391.9	2,016.6	3,050.1	
AMRT	871.0	205.8	(107.6)	(28.0)	93.8	475.0	1,509.9	5.5%
GGRM	2.6	16.6	44.8	13.7	(6.9)	18.8	89.7	-19.4%
HMSP	(63.7)	(39.0)	(22.3)	18.6	(45.0)	(25.2)	(176.5)	-18.5%
ICBP	13.0	(156.8)	(42.4)	81.4	(125.5)	157.5	(72.7)	-0.6%
INDF	(64.2)	(109.3)	17.5	35.2	4.3	482.3	365.8	3.4%
UNVR	(10.6)	(33.7)	110.0	(205.3)	(108.4)	(77.8)	(325.9)	-16.8%
CPIN	8.4	6.6	(35.5)	(21.9)	54.0	66.2	77.9	0.4%
Energy	1,003.1	504.5	378.2	181.4	970.7	627.0	3,664.9	
ADRO	208.0	(220.9)	305.2	163.7	395.8	361.4	1,213.1	47.1%
INDY	(21.2)	(51.1)	(5.2)	(16.1)	(1.9)	21.6	(73.8)	7.4%
ITMG	(36.0)	38.8	12.1	(70.0)	64.4	(9.0)	0.3	3.9%
MEDC	204.2	(53.3)	(197.0)	(28.9)	(92.6)	21.9	(145.6)	-4.2%
PGAS	289.2	331.2	246.5	145.8	277.7	(106.5)	1,183.9	41.3%
PTBA	(62.4)	(40.6)	(39.6)	(62.2)	20.4	60.3	(124.2)	6.6%
Financial	603.9	63.8	(322.5)	279.3	240.6	304.8	1,170.0	
ARTO	(1.8)	62.5	0.8	43.4	132.5	116.2	353.5	5.9%
BBTN	155.3	(77.2)	(109.5)	(9.8)	71.7	15.2	45.6	-1.4%
BBYB	(21.8)	2.8	0.2	(0.1)	1.5	21.7	4.3	13.7%
BTPS	(61.6)	(35.3)	(7.9)	(17.7)	(17.7)	12.1	(128.1)	-8.0%
BRIS	373.6	101.0	(204.3)	310.4	118.3	33.3	732.3	7.3%
SRTG	10.9	(10.3)	(3.6)	(7.0)	18.9	(10.1)	(1.2)	37.8%
Financial-Big 4 Banks	(9.2)	(11,910.0)	(14,742.8)	(3,897.6)	1,405.7	8,054.0	(21,099.9)	
BBCA	(675.2)	(1,946.6)	(2,428.7)	1,618.5	2,908.1	1,677.2	1,153.2	4.6%
BMRI	388.2	(585.0)	(3,678.2)	(878.1)	394.5	3,922.8	(435.7)	1.8%
BBNI	(302.4)	(754.8)	(806.0)	(196.1)	(856.4)	446.8	(2,469.0)	-10.8%
BBRI	580.2	(8,623.5)	(7,829.9)	(4,441.9)	(1,040.5)	2,007.2	(19,348.5)	-15.9%

Source: IDX, Bloomberg, BRIDS

Exhibit 12. 6-Week Foreign Flows and Share Price Performance (cont'd)

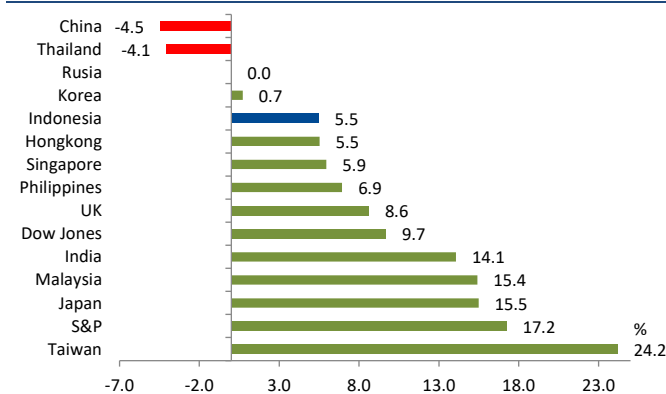
Ticker	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Total	6 Mo. Perf.
Healthcare	(184.5)	(1.7)	219.2	17.1	177.2	391.4	618.7	
HEAL	22.7	39.9	25.5	30.3	22.8	(13.5)	127.7	2.8%
KAEF	(2.3)	(2.4)	0.5	(0.3)	0.1	(0.1)	(4.4)	-5.1%
KLBF	(136.2)	(125.4)	(168.4)	(36.7)	47.8	363.3	(55.6)	10.7%
SIDO	2.4	128.8	66.9	65.5	52.1	72.2	387.8	7.3%
SILO	11.4	(10.2)	64.8	29.1	(17.2)	12.3	90.1	22.6%
PRDA	(22.4)	(13.0)	(15.5)	(6.5)	(12.0)	(8.0)	(77.4)	-31.5%
MIKA	(23.8)	7.3	278.0	(34.5)	170.2	142.0	539.3	18.6%
Industrials	(203.2)	(765.3)	(1,139.1)	(256.5)	(274.4)	1,394.7	(1,243.8)	
ASII	(12.1)	(683.0)	(870.7)	13.7	(383.7)	1,141.9	(793.9)	-2.4%
UNTR	(174.5)	(12.5)	(258.2)	(223.6)	207.1	234.5	(227.2)	15.0%
Infrastructure	(1,736.9)	(2,136.9)	(1,456.5)	(1,312.1)	90.4	510.0	(6,042.0)	
ADHI	(11.2)	(7.9)	(14.9)	2.8	(9.4)	9.2	(31.4)	2.7%
EXCL	10.7	(71.1)	250.6	(91.0)	24.7	70.9	194.9	-6.3%
ISAT	26.3	(202.6)	(126.7)	(39.8)	334.2	(18.4)	(26.9)	-9.2%
JSMR	(39.4)	(83.4)	(125.2)	(122.5)	(41.7)	12.4	(399.9)	-1.4%
MTEL	(76.2)	(20.1)	(7.2)	(26.5)	1.5	7.9	(120.6)	4.7%
TLKM	(1,828.1)	(2,866.2)	(840.0)	132.4	608.2	454.9	(4,338.8)	-23.5%
TOWR	4.1	(120.5)	(824.2)	(401.1)	(228.0)	(223.9)	(1,793.6)	-9.2%
TBIG	21.2	(9.3)	(23.6)	(46.6)	(7.6)	(17.4)	(83.4)	3.5%
Properties and real estate	59.0	(96.3)	(236.2)	(139.0)	17.4	259.6	(135.5)	
ASRI	(0.3)	(2.0)	0.4	(2.5)	(1.0)	6.7	1.3	24.5%
BEST	(0.2)	(0.3)	(0.8)	(6.4)	(10.2)	2.0	(15.9)	-5.3%
CTRA	144.9	30.9	(70.3)	(36.5)	13.4	117.2	199.6	2.4%
DMAS	(12.9)	(1.3)	(21.3)	(0.5)	0.1	(6.7)	(42.7)	2.5%
PWON	(40.7)	(68.4)	(38.3)	(55.2)	(6.6)	33.2	(176.0)	17.2%
SMRA	(33.0)	(82.5)	(64.7)	(35.7)	37.0	(3.2)	(182.1)	10.9%
Technology	86.6	100.3	(16.3)	(481.3)	(525.0)	(18.3)	(854.0)	
BUKA	(99.7)	(82.6)	(77.5)	97.0	(16.7)	(91.3)	(270.8)	-25.5%
EMTK	(12.2)	(12.2)	(42.3)	6.7	(42.4)	(23.0)	(125.4)	-14.5%
GOTO	216.1	174.8	89.7	(593.2)	(404.5)	85.6	(431.6)	-26.8%
MTDL	(3.7)	12.7	(3.4)	2.9	20.1	6.1	34.6	2.6%
Transportation & logistics	(7.4)	10.8	(15.1)	(4.3)	(6.9)	30.9	7.9	
ASSA	8.2	11.0	3.2	2.5	12.6	4.2	41.7	0.7%
BIRD	0.8	(4.2)	(17.0)	(2.1)	3.0	21.1	1.6	3.1%
SMDR	(2.3)	(0.1)	3.0	0.8	(6.9)	(5.7)	(11.1)	10.6%

Legends

	Outflow > IDR 10bn
	Outflow between 0 - IDR 10bn
	Inflow between 0 - IDR 10bn
	Inflow > IDR 10bn

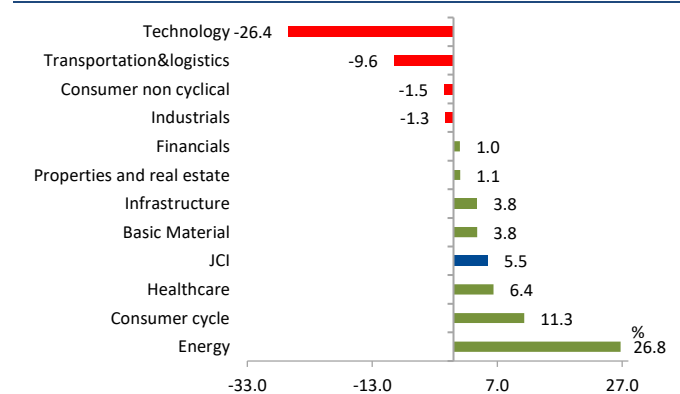
Source: IDX, Bloomberg, BRIDS

Exhibit 13. Regional Markets (YTD 2024), %



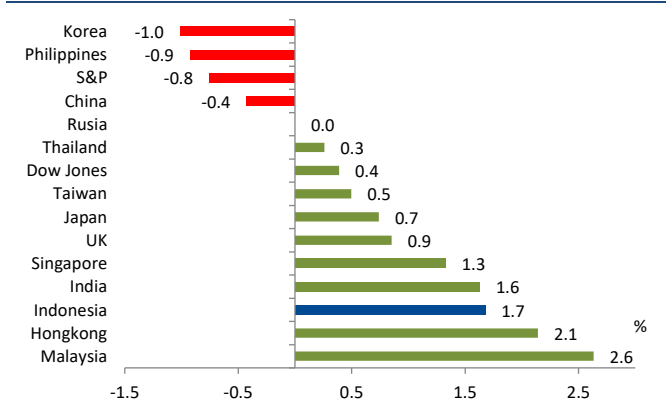
Source: Bloomberg

Exhibit 14. Sectoral Performance (YTD 2024), %



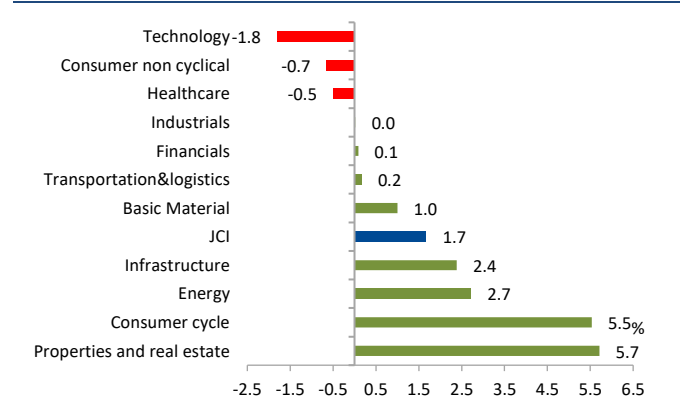
Source: Bloomberg

Exhibit 15. Regional Markets (wow; as of August 30), %



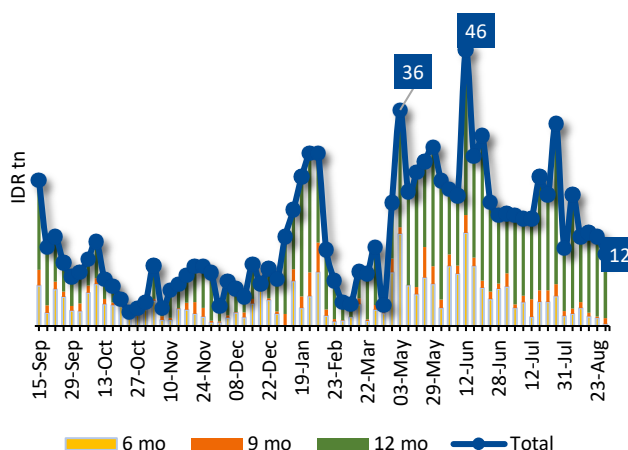
Source: Bloomberg

Exhibit 16. Sectoral Performance (wow; as of August 30), %



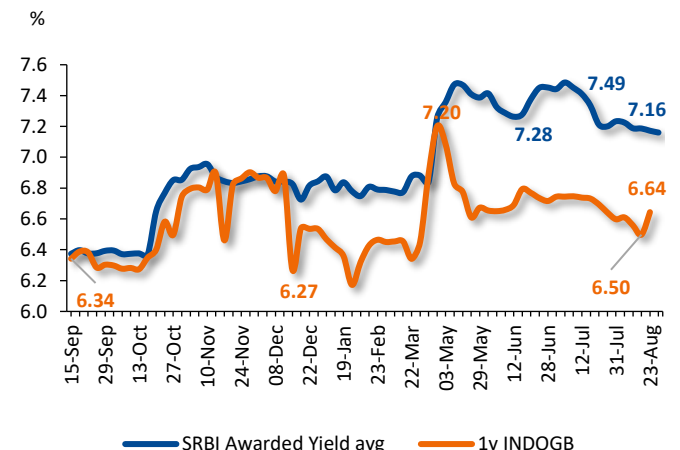
Source: Bloomberg

Exhibit 17. SRBI Awarded Amount



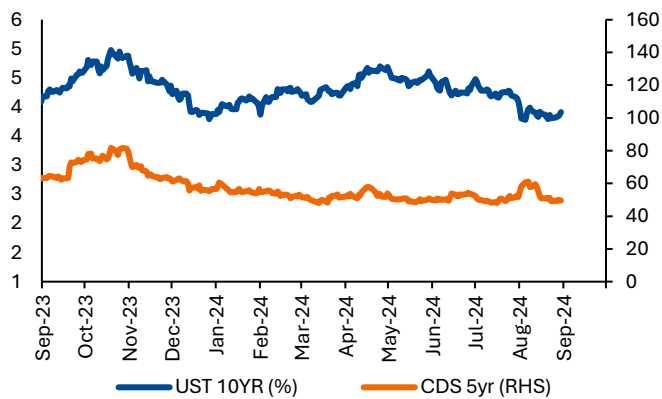
Source: Bank Indonesia

Exhibit 18. SRBI Yield vs. INDOGB Yield



Source: Bank Indonesia

Exhibit 19. 10y US Treasury and CDS



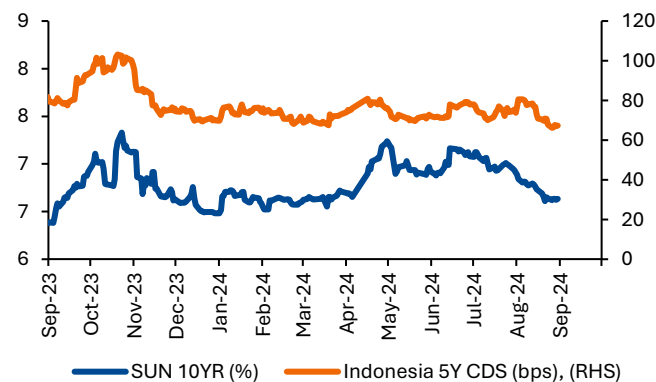
Source: Bloomberg

Exhibit 20. US Treasury Across Tenors

Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	4.73	4.41	4.22	3.99	3.96	3.88	82
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
30-Aug-24	4.38	3.91	3.79	3.71	3.80	3.91	50
YTD Avg	4.92	4.54	4.34	4.20	4.22	4.24	53
YTD Changes	-0.41	-0.32	-0.22	-0.13	-0.08	0.03	-6
MTD Changes	-0.35	-0.38	-0.31	-0.26	-0.20	-0.18	-2
Weekly Changes	0.02	0.01	0.06	0.06	0.09	0.10	0

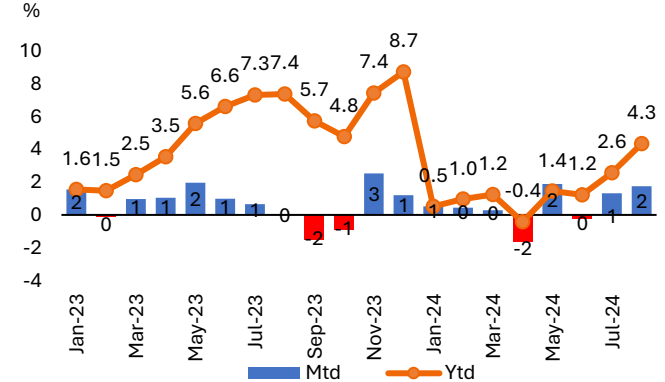
Source: Bloomberg

Exhibit 21. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 22. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 23. INDOGB – YTD Performance and Investor Type

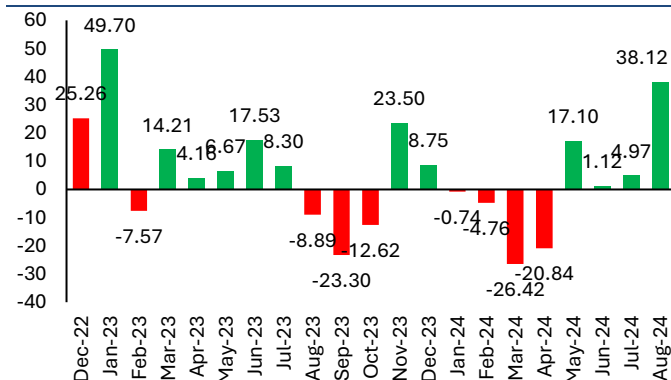
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
30-Aug-24	6.61	6.38	6.53	6.63	6.63	67
YTD Avg	6.58	6.58	6.72	6.80	6.82	74
YTD Changes	0.08	0.01	0.08	-0.08	0.15	-3
MTD Changes	0.02	-0.21	-0.21	-0.25	-0.28	-7
Weekly Changes	-0.03	-0.01	-0.01	-0.02	-0.01	-1

As of Aug 28th, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(10.7)	(80.6)	(403.2)
Bank Indonesia (exclude repo)	22.6	98.2	432.1
Non-Banks:	17.1	47.7	205.5
Mutual Fund	1.6	4.1	7.5
Insurance & Pension Fund	3.1	1.7	68.4
Foreign Investor	12.3	38.1	8.6
Individual	(0.2)	2.5	73.3
Others	0.4	1.2	47.7
Total	29.0	65.2	234.3
Domestic Investor	(5.9)	(71.1)	(206.3)
Foreign Investor	12.3	38.1	8.6
Bank Indonesia (include repo)	2.9	4.8	51.9

Source: Bloomberg

Exhibit 24. Net Foreign Buy/Sell as of Aug 28th, 2024 (IDRtn)



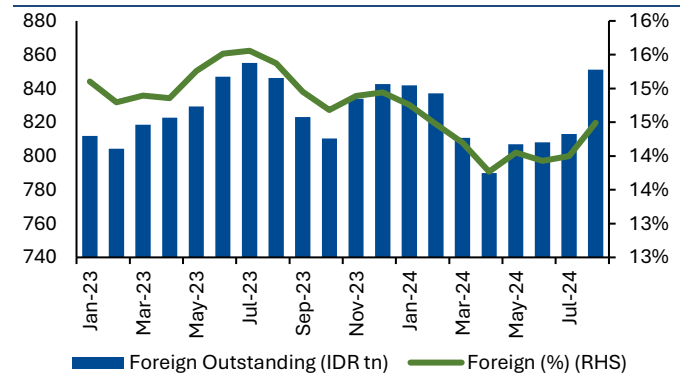
Source: DJPPR

Exhibit 26. YTD Net Buy/Sell (IDR tn)

Investors Type	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	FY 2023	YTD 2024	Weekly 2024
Banking	(36.3)	49.3	(84.6)	(64.4)	(6.8)	(88.4)	(38.0)	(89.7)	(80.6)	(74.8)	(403.2)	(10.7)
Bank Indonesia	49.7	(9.3)	132.0	18.3	5.5	53.6	61.1	72.8	98.2	(44.3)	432.1	22.6
Foreign Investor	8.8	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	38.1	86.9	8.6	12.3
Insurance & Pension Fund	6.3	12.2	6.2	1.6	15.0	12.9	14.3	4.5	1.7	169.3	68.4	3.1
Mutual Fund	0.8	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	1.5	4.1	32.7	7.5	1.6
Individual	4.4	5.6	17.2	(4.0)	29.2	7.0	8.1	7.7	2.5	91.4	73.3	(0.2)
Others	4.9	7.6	11.3	2.4	4.9	4.9	10.9	4.5	1.2	86.0	47.7	0.4

Source: DJPPR

Exhibit 25. Foreign Outstanding as of Aug 28th, 2024 (IDRtn)



Source: DJPPR

Exhibit 27. Ownership Outstanding (IDR tn)

Investors Type	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	YTD 2023	YTD 2024
Banking	1,513.6	1,562.9	1,478.3	1,413.9	1,407.1	1,318.6	1,280.6	1,190.9	1,110.3	(74.8)	(403.2)
Bank Indonesia	1,077.5	1,068.2	1,200.1	1,218.4	1,224.0	1,277.5	1,338.6	1,411.4	1,509.5	(44.3)	432.1
Foreign Investor	842.6	841.9	837.1	810.7	789.9	807.0	808.1	813.1	851.2	86.9	8.6
Insurance & Pension Fund	1,041.4	1,053.6	1,059.8	1,061.3	1,076.3	1,089.2	1,103.5	1,108.1	1,109.8	169.3	68.4
Mutual Fund	177.4	178.0	180.3	178.4	178.3	176.7	179.2	180.7	184.9	32.7	7.5
Individual	435.1	440.7	457.8	453.8	483.0	490.0	498.1	505.8	508.3	91.4	73.3
Others	551.9	559.5	570.9	573.3	578.2	583.1	594.0	598.5	599.7	86.0	47.7

Source: DJPPR

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